

Windsor Creek Homeowner's Association Management Contract

THIS MANAGEMENT CONTRACT, between Windsor Creek Homeowner's Association, hereinafter ASSOCIATION, and World Class Properties, hereinafter MANAGEMENT, is dated January 1, 2023 including all services listed below.

MANAGEMENT will, at the direction of the ASSOCIATION Board of Directors, provide the following:

MANAGEMENT will attend twelve (12) ASSOCIATION Board of Directors meetings per year. This includes but is not limited to preparing the meeting package, agenda, financial reports and minutes from prior Board of Directors meetings.

MANAGEMENT shall take and prepare the minutes from each ASSOCIATION Board of Director's meeting and annual meeting and distribute them to the Board of Directors for their approval.

MANAGEMENT will maintain, prepare and submit the Annual List of Directors and Officers and keep the Secretary of State up to date.

MANAGEMENT will attend the annual meeting of the ASSOCIATION membership which includes but is not limited to preparing Notice of Meeting and Agenda for the Board of Director's review. Management will provide Proxies for those members unable to attend, coordinate sign-in of members, proxy count and take roll call to ascertain a quorum is present. Management will present such reports as the Board of Director's directs, tabulate voting results, prepare all minutes for the Annual Meeting and notify members of results of the meeting at the direction of the Board of Director's. In the event of a Board of Directors election, the agent will coordinate the nomination process via request for nomination, biography request, etc. and will verify results of the election by counting ballots.

MANAGEMENT shall prepare, review and analyze the reserve budget and monthly financial reports on a cash basis of receipts and disbursements, including itemization according to the budget and then submit these statements to the Board of Directors. Such statements shall include: disbursements during the previous month, amount collected during the previous month, funds withheld as reserves to cover later expenditures for which current income may be insufficient, compensation retained by MANAGEMENT, bank reconciliation, cash receipts and disbursements statement and delinquency reports.

MANAGEMENT shall maintain all accounting records in a manner to facilitate an annual audit and the preparation of tax returns by an independent certified public accountant. Such records shall be kept at the office of MANAGEMENT and shall be available for inspection by the ASSOCIATION's officers and Board during regular business hours.

MANAGEMENT shall be the exclusive collection agent for the ASSOCIATION to collect all assessments that may be due to the aforesaid Association. In the name of the ASSOCIATION, MANAGEMENT shall have the authority to bill, request, demand, collect, receive, and give receipt for all assessments that may be due to the ASSOCIATION.

If any assessment is not paid on a timely basis, MANAGEMENT, pursuant to the ASSOCIATION documents, may, in the name of the ASSOCIATION, institute an action according to state statutes governing HOAs only against the defaulting owner of the unpaid assessment. In any action brought hereunder, MANAGEMENT shall be entitled to reimbursement for its reasonable attorney's fees and court costs. MANAGEMENT has no authority to institute legal action to foreclose a lien against a defaulting lot unit owner unless so requested by the ASSOCIATION Board of Directors.

MANAGEMENT shall deposit all funds collected from the ASSOCIATION'S members or otherwise accruing to the ASSOCIATION, in an account or accounts of the ASSOCIATION.

MANAGEMENT will have no authority to sign checks for any account of the ASSOCIATION. MANAGEMENT will print checks provided by the ASSOCIATION and will provide checks to be signed by authorized ASSOCIATION signers on the account.

MANAGEMENT shall negotiate on behalf of the ASSOCIATION, the maintenance and service contracts that are needed by the ASSOCIATION.

MANAGEMENT shall assist in preparing and distributing bulletins to the general memberships relating to affairs of the ASSOCIATION and/or new policies approved by the ASSOCIATION Board of Directors.

MANAGEMENT shall assist the Board of Directors, appointed committees, and the ASSOCIATION personnel in the enforcement of the rules and regulations adopted by the ASSOCIATION.

MANAGEMENT shall make inspections of the community and common areas twice a month.

MANAGEMENT shall prepare and mail out all letters, correspondence, notices and violation letters to all members of the community. All costs associated with any correspondence including, but not limited to, postage expenses, office supplies, and stationary shall be the responsibility of the ASSOCIATION.

MANAGEMENT shall be the point of contact via phone or email for all homeowners regarding any HOA business. MANAGEMENT will forward all ACC requests to members of the board for approval or denial.

MANAGEMENT shall distribute any correspondence to the Board of Directors via email, mail, or at monthly meetings of the ASSOCIATION Board of Directors.

Term and Termination – This agreement is to be for a period of twelve (12) months. At the end of the twelve (12) months, either party shall be allowed to terminate MANAGEMENT services with a 30-day written notice. If notice is not received, the contract auto renews for another 12 months.

The ASSOCIATION agrees to pay all reasonable costs and expenses incurred by MANAGEMENT as approved by the ASSOCIATION Board of Directors in order to perform its duties, and agrees to pay MANAGEMENT a management fee for all set forth, listed above, in the amount of \$12,900.00 annually to be paid in monthly installments of \$1075.00. There will be a one time set up fee of \$500.

The ASSOCIATION agrees to reimburse a portion of the transfer fee to MANAGEMENT for work completed for each transfer. The transfer fee to be collected at the sale of each home is \$275. ASSOCIATION will pay \$150 to MANAGEMENT at the time of resale.

Julie Hancock
Property Manager

10/10/22
Date

George E. Collins President
Board Member

10/10/22
Date

Board Member

Date